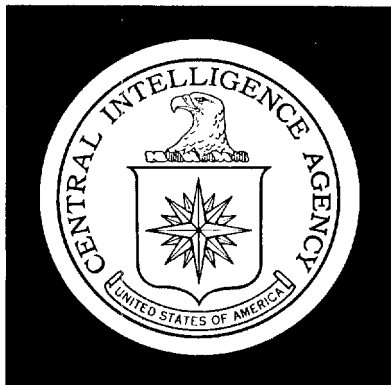


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Iran: The annual hassle over oil revenues has begun.

The consortium's latest offer, presented in Tehran last weekend, still falls at least \$40 million short of the Shah's minimum requirements. He countered with a package proposal that includes increased oil production, advances or loans to be arranged by the consortium, and free oil for Iran to sell in nonconsortium markets. The consortium must reply by 4 May.

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Although the consortium probably will not accept all of the Shah's proposals, it will try to keep the talks going. In previous years, the two sides have managed eventually to reach a compromise. Iran is one of the world's major oil exporters and received an estimated \$930 million from consortium production in the year ending March 1970.

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